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States.

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PETERSBURG BUREAU, BYRNE AND HALIFAX STREETS, CHARLES E. NEWSOM, NEWS AGENT. 'PHONE IT. WASHINGTON BUREAU, HARVEY L. WILSON, MANAGER, RAFLEY BUILDING, WASHINGTON, D. C.

SUNDAY, DECEMBER 16, 1894.

MEETINGS AND EVENTS TO MORROW.

Libertas Lodge of Perfection, St. Albans Hall.
Pickett Camp. C. V., Central Hall.
Ivanhoe Lodge, K. of P., Ellett's Hall.
Byracuse Division, Uniform Rank, K. of
P., Odd-Fellows' Hall. Jefferson Lodge, I. O. O. F., Odd-Fellows

chmond Lodge, I. O. O. F., Belvidere Anawan Tribe, I. O. R. M., Laube's

Indianola Tribe, L. O. R. M., Toney's Eagle Tribe, I. O. R. M., Jr. O. U. A. M. Hall. Richmond Paper-Hangers' Union, Eagle

East-End Lodge, Golden Chain, Corcoran

West-End W. C. T. U., Y. M. C. A. parlors.
R. E. Lee Council, Jr. O. U. A. M., Jr. O. U. A. M. Hall.
Patrick Henry Council, Jr. O. U. A. M., Powhatan Hall.
Grove Council, Jr. O. U. A. M., Good Templars' Hall (Howard's Grove).
Rescue Lodge, I. O. G. T., Gatewood's Hall.

Charity Lodge, I. O. G. T., Springfield Myrile Temple, I. O. G. T., Pine-Street Baptist church. McGill Catholic Union, Cathedral Hall. Carpenters' Union, Concordia Hall

Company "E," First Regiment, armory.

HON, W. J. BRYAN IN REPLY TO THE TIMES.

If Mr. Bryan insists upon an answer to the question with which his letter in another column concludes, we shall have to say that we thought him a financial Nihilist before we received his letter, and that letter has only confirmed us in our previous epinion. It may be some consolation, however, to Mr. Bryan to know that we believe the avowed Russian Nihilist Stepniak to be a very sincere patriot. A man may, therefore, love his country and still be possessed of an evil spirit which makes him long to see all order in it overthrown, all property rights de stroyed, and all semblance of law done away with. Mr. Bryan's principles would necessarily produce much of this result, however much he may love his native land.

It would be a useless waste of our space to follow Mr. Bryan through all the sinuosities of his long letter. His whole case, when boiled down, amounts to no more than this; That because the competitions of trade and business may force a loss upon the original projectors of an enterprise, therefore government may use arbitrary authority to force a loss upon them. But this is a plain non sequitur. If the competitions of trade and business bring a loss to the projectors of an enterprise, it is no more than what they knew was liable to happen to them wher they undertook the business. They went into the business, therefore, with their eyes open, and knowing what was liable to befall them. This was part, then, of their bargain, and they have no one to blame except themselves. But they never bargained that whenever their business succeeded, and their profits became satisfactory, government was to intervene and, by the exercise of arbitrary authoriev. cut their profits down to whatever

When, therefore, a business is undertaken, it is with the perfect understanding that it may come to be ruined by competition. But, if government comes in and ruins it by arbitrary power, the understanding on which the business was commenced is violated, and men are made to suffer a disaster when they would have realized a profit if the order of things which they were given to understand would be continued had been maintained.

it might think they should make.

Mr. Bryan asks us: "For how many centuries should a railroad be allowed to cellect profits on five times the cost of reproduction before it would cease to be pihilistic to suggest a reduction?" W. answer him, for all future centuries. When that railroad reduces profits by the intelligent management which understands that the lower the charges the greater the profit through increased business, then it is right that its profits should be reduced. Or when it is forced to reduce profits by competing lines, then it is right that they should be reduced, because its owners knew this was liable to happen. But so long as a railroad keeps within the scope of the powers that were granted to it in its charter, the public has nothing whatever to do with the profits it may make, and it is robbery for the public to interfere with arbitrary power and force it to reduce its profits. We are talking of what is right on elementary principles, and not what a Granger court has declared that power may lawfully do.

Mr. Bryan says: "The law does not protect the innocent purchaser of a note from loss because of the insolvency of the maker." Quite true; nor does the law force that maker into insolvency, and thereby compel the innocent purchaser to lose his money. This is what Mr. Bryan would do with the railroads.

As to Governor Patteson and the Pacific roads, all we have to say is that if the Government had acquired a right has now been done, and a more inquisi-

ever suffered. The sufferers had agreed to the conditions, and it did not lie in

their mouths to complain. The philosophy of this whole matter is suggested in this line of Mr. Bryan's letter: "It is cruel and unjustifiable partiality for the Government to protect railroad interests from falling prices when all others must suffer." No one asks the Government "to protect railroads" in anything. All that is asked is that railroads shall be let alone to pursue their business in such ways as other persons have leave to do, Let them stand or fall by that.

THE TENDENCY OF MODERN LAW

RESPECTING COMBINATIONS. The popular complaint of the day is against trusts and monopolies. It is a little remarkable that in England, where the tendency of the courts is towards principles of law much more liberal to the trust idea than the tendency of the American courts, there is far less popular try. A great controversy arose in the English courts some ten years back between contending ship owners, for the control of the Chinese tea trade, which was several years in process of settlement. It was finally decided by the House of Lords, and it finally establishes the principle of law that is to govern there in such matters. The point determined is that for an agreement between parties to become one which public authority shail condemn, the parties to the agreement must be inspired by some malicious or unworthy purpose. It is not enough that one set of persons acting together in concert should aim at the serious injury or destruction of

another person or set of persons. That may be the perfectly legitimate purpose of a competition in business, as when one rival concern seeks to drive the other out of the field, that the first may thereby become that much the stronger. To make the confederation aiming at that purpose one to be condemned, the parties acting together must be inspired by a malicious purpose to injure the other, from a mischievous love of evil. If they are simply endeavoring to improve their own situation, their joint action is not censurable, simply because they seek to oust their rivals in reaching their own goal. Lord Justice Fry, in delivering judgment in the

"I know of no limits to the right of competition in the defendants. I mean no limits in law. I am not speaking of good morals or good manners. To draw good morals or good manners. To draw a line between fair and unfair competition, between what is reasonable and unreasonable, passes the power of the courts. I find it impossible myself to acquiesce in the view that the English law places any such restrictions on the combination of capital as would be involved in the recognition of such a distinction. If so, one rich capitalist may If so, one rich capitalist may innocently carry competition to a length which would become unlawful in the case of a syndicate with a joint capital no larger than his own."

These are the accepted doctrines in England, and, as we have remarked, we hear far less complaint of trusts there than we hear in this country. It cannot be said that the American courts repudiate the English doctrine, which is the dictate of common sense, but there is as strong leaning against the English view, though right reason may yet bring them around to general acceptance of it.

The tendency of the American courts in the matter is well illustrated by what was recently said by Judge Finch, of the New York Court of Appeals, in delivering the opinion of that court in one of the sugar refineries cases that came before it. He said

"It is not a sufficient answer to say that similar results may be lawfully ac-complished; that an individual having the necessary wealth might have bought all these refineries, manned them with his own chosen agents, and manged them rights of ownership, and protect them out of regard to the business freedom of the citizen, and quite another thing to add to that possibility a further extenartificial persons to aid in procuring such

This is undoubtedly, in a certain way, a negation of the doctrine of the English court. But the New York court had before it a case in which a corporation had bought up a number of refineries. A corporation can, of course, do no more than what it is permitted to do by its charter, and the only real question before the New York court was whether the charter of that particular corporation in fact permitted it to acquire these different refineries. It may be that the New York court, in a case in which natural persons had associated themselves together to accomplish some purpose, would adopt the English doctrine, though it must be admitted that its leaning seems to be in the other direction. The point most strongly suggested by the New York case is whether or not there should be less latitude in the chartering of cor-

For our own part, we are on the side of great freedom and latitude in the formation of corporations. We have not the slightest doubt that modern progress is largely due to corporations, in which men risk no more of their means than what they subscribe to the enterprise. Nor have we any fear from that sort of monopoly and combination that comes from individual enterprise. It is the monopolies created by law, like those under the tariff laws, that hurt the people. But those that arise under free competition will always be restrained by competition. Are we to say, upon the whole, that the public has been hurt by the Standard Oil Company? It has reduced the kerosene oil that everybody in the country burns from \$1.50 a gailon to 15 cents a gallon. Can it be said that the American Tobacco Company has, on the whole, hurt the producers and consumers of tobacco? It has undoubtedly hurt the middlemen, but in bringing the producer and consumer closer to each other and extending the market, it must have tended towards reducing the price to the

consumer and raising it to the producer. We are great believers in the operation of natural laws, and if the law-maker will keep his hands off, he will find that situations will adjust themselves to their natural condition much sooner than when he meddes with them.

THE INCOME TAX REGULATIONS. The income tax law provides that the Secretary of the Treasury shall frame a code of rules for its enforcement. This

the roads there was no hardship, who- prying into men's private affairs cannot in this enlightened age. be conceived of. Every person who received an income in excess of \$3,500 between January 1, 1894, and December 31, 1894, is required to make an affidavit that he has included in his report all gains, profits and income from every source whatever received by him, or to which he is justly entitled, for the year in question, and that he honestly and truly is entitled to make all the deductions entered on his return, and that he truly has answered the interrogations set forth in the blank form on which he makes his report. The questions put to him, the answers to which he must swear to, cover the following points:

Gross profits of any trade or business wherever carried on. Rents received or accrued during the Profits from sales of real estate pur-

Profits from sales of real estate pur-chased within two years. Farming operations and proceeds. Money and value of all personal proper-ty acquired by gift or inheritance. Premiums on bonds, stocks, notes and

Income from trade or profession not by stated salary, and not heretofore enumerated. income from salary or compensation other than that received from the United

Income from salary or compensation paid by the United States. Undivided gains and profits of any part-

nership.
Interest received or accrued from all notes, bonds, or other securities.

Interest on bonds or coupons paid of

Dividends from corporations. Income of wife or minor child or chil-

All other sources of income not above The deductions allowed on the return

Four thousand dollars exempt by law. Interest due and paid within the year.

National, State, county, school, and municipal taxes paid, not including assessments for local benefits.

Amount assessed in the country of the co Amount expended in purchase or production of live stock or produce sold within the year.

Necessary expenses specified by items ictually incurred in carrying on any business or trade. Losses actually sustained during the

Actual losses on sales of real estate pur-

hased within two years.
Debts contracted and ascertained in the
ear to be worthless. Salary or compensation over \$1,000 from which the tax of 2 per centum has been withheld by disbursing officers of the

United States Government.

Dividends included in the estimates of gross profits from corporations on which the 2 per cent, tax has been paid by such corporation.

It is obvious that these questions probe to the interior of every man's private affairs, and lay them all bare for the inspection and comment of every idier who wishes to gossip about a thrifty man's business. They must be answered truly or they must be answered falsely The honest man will answer them truly and thereby subject himself to mortifications, and, in many cases, to most injuribus exposure of his business that may ruin him. The dishonest man will answer them faisely, and add the crime of perjury to the advantage he gets of his honest competitor by learning all about that competitor's business and concealing his

We were very much impressed by the ollowing editorial article in yesterday's Richmond Dispatch:

A Popular Tax.-Mr. Bourke Cockran of New York, said in the House of Repre-centatives on Wednesday that the Income tax would apply to only \$5,000 persons. Of these Virginia probably has 2,000. Mr. Cockran did not think this could be called popular tax. No, it does not apply to t popular tax. No, it does not apply to berroms enough to render it a tax to be tyled "popular" in the sense that it eaches many persons, but it may be tuyled "popular" in the sense that it will dease many of the men who will not have to pay it.

Can that be true? Are there many men glad to see others burdened with a can imagine no baser man than one who is unwilling to bear his fair share of the burdens of his Government, and seeks to impose them all on others, who happen to have been more fortunate in life than

THE CLOVEN FOOT SHOWS MORE

AND MORE. A Senatorial Pair.-When the vote was taken in the Senate Wednesday on Sena tor Gray's proposition to repai the differential duty upon refined sugar, both Senators Gorman and Gibson, of Mary-Senators Gorman and Gibson, of Mary-land, were absent. They were, however, the dispatches stated, "paired in favor of Senator Gray's proposition—Mr. Gorman with Mr. Frye, and Mr. Gibson with Mr. Patton." But in announcing his pair with the senior senator from Maryland, the dispatches add, "Mr. Frye said he had no idea how Mr. Gorman would vote, but that he himself would vote against the measure if he could be permitted to the measure, if he could be permitted to the measure, if he could be permitted to do so." This was a most unkind reve-lation on the part of Mr. Frye. If he had only kept quiet, the country might by a wonderful effort of faith, have brought itself to believe that Mr. Gorman's pair with Mr. Frye meant that the Maryland senator would have supported Gray's motion had he been present Mr. Frye's remark, however, will prevent even the most credulous from cherishing that belief. Mr. Gorman's pair with Mr Frye was clearly merely an agreement that neither would vote on any propom when the other was absen-Mr. Frye made this apparent in his explanation of his position. It was a charac-teristic device to pair off with a Re-publican, and then dodge a vote on a vital question, but it will deceive no-It is not likely that Mr. Gorman, body. It is not likely that Mr. Gorman, after fighting the battles of the Sugar Trust at the last session of Congress would now undo his own work. It was by his influence last week that the Democratic senatorial caucus decided not to press the cloture resolution, under which a harmonious majority might have dealt satisfactorily with the sugar question as well as other supplemental tariff bills and a general and indefinite pairing-off and a general and indefinite pairing-off with Senator Frye will not blind any one to the truth. But it does seem hard that Senator Frye, who, with the rest of the Republicans in the Senate, have again recorded themselves as the defenders of the Sugar Trust, should so cruelly "give away" his side partner and ally.-Balti-

And to Gorman not only refused to aid his party in its effort to deprive the Sugar Trust monopoly of its power to mulet the American people, but he made his "me, too," Gibson refuse aso to aid it. .

We have long known that Gorman was nothing but a machine politician, of the lowest character, and we look on it as fortunate for the country that his own State has at last found it out, and that the independent press of that State is making the rest of the country know it.

The crime for which Dr. R. L. Miller, of Norfolk county, was arrested Friday is one of the most shocking recently recorded in newspapers. He is accused of torturing Clyde Miller, his fester son, a lad of ten years, old. This man admits that he inflicted burns upon the child's body with a hot shovel.

under the terms of the mortgage to sell torial, offensive, disgusting method for statement for an intelligent man to make

Miller is a graduate in medicine, and seems to be well-known in the neighborhood where he resides.

Well may Captain Creeden, of the New York police, smile in his sleeve and say: "An honest confession is good for the soul." In these hard times, when lucrative positions are not to be picked everywhere, we doubt not that it is a gratification to a man's soul that, though he bribed a corrupt commission by paying \$15,000 for his captaincy, he still retains his jeb. An honest confession seems to have been good for the purse this time.

The will-cat scheme of one Debs, like that of one Coxey, terminated in the leader of the gang being sentenced to jail, a happy finale to a comedy of errors. The man whose name some months ago was on everybody's lips, whose orders to an organization of poor deluded creatures made themselves felt throughout the continent, now sees prison bars staring him in the face. Fortune is fickle, 'lis true; but she never tears her hair over cranks

The death of Anty Bowen, the pugilist, in New Orleans yesterday, as the result of the fight on Thursday night, is calculated to put candidates for athletic honors to thinking whether it would not be advisable to abandon the ring and join a foot-ball team. The mortality seems to be about the same.

Those two Idaho farmers who were arrested a few days ago for issuing counterfeit silver money seem to have an appreciation of the free silver theory. They made their own money. It's true there wasn't a great deal of the real white metal in the pleass turned out of their

The spirit of resrenchment and reform has struck the State of South Carolina like a western cyclone, and the Governor's salary may be cin down to an alarmingly low figure. But, then, we most remember that the Chief Executive can live cheaper now. He has control of dispensary drinks.

Max Haibe's play, which has made such a sensation in Berlin, and was last week produced in a New York theatre. is constructed very much upon the lines of a famous Clay county (N. C.) newspaper story published about eighteen

The New York base-ball team will go to New Orleans for preliminary practice. The Bostons and Washingtons will also come South this season, but only as far as North Carolina.

The individual communion cup has achieved another triumph by its adoption at the Philadelphia hospital and alms

EDITORIAL COMMENTS.

New York Sun: What are Captain Creeden's politics? He must be a Re-publican or the Lexow committee would not have treated him with such extraor-dinary tenderness. Had he been a com-mon Democratic briber his neck would have been twisted without delay.

have been twisted without detay.

New York World: It is hard to understand why the Lexow committee should hesitate to summon to the witness stand Mr. Richard Croker and other representative men of Tammany Hall, who were the actual, though, perhaps, not the hominal, rulers of this city while pantatain was at the height of its prosperity.

Mr. Goff, in view of Mr. Moran's testimony, extended to Mr. Croker 'the privileges of the witness chair,' Why is Mr. Croker entitled to any more consideration than was shown to Mr. Moran' If the latter could be compelled to testify that he was the victim of "constructive extortion," as Mr. Goff called it, why should not Mr. Croker, who received Mr. Moran's money, be compelled to tell what he did with it?

New York World: When Captain Creeden made a clean breast of it yesterday and told how he had bought his captaincy from a commissioner for \$15,000, he rendered a notable service to the State. In view of this the Lexow committee and its counsel omitted to press him with questions as to how he got his money back after he became captain. They also expressed their conviction that as a reward for his revelation he ought to remain unmolested. remain unmolested.

But after the sun went down on the day of his confession the police commissioners had suspended him-action in strong contrast with their failure to suspend other officers who are actually under indictment for high crimes and misdemeanors.

Philadelphia Record: Oscar Rogers, who has been sentenced to death at Phoenix, Ari., will probably be the first criminal to suffer the extreme penalty prescribed for train robbery by the new law enacted at the recent session of the Legislature of that Territory. The States and Territories of the Union might wisely follow the lead of Arizona and adopt similarly stringent measures against this form of crime. The law should give as short shrift to these land pirates as it does to pirates upon the high seas.

Hon, W. J. Bryan Replies to The Times.

Washington, D. C., Dec. 14, 1894.
Editor of Times, A Virginia friend has called my attention to your issue of Sunday, December 9, containing an editorial criticism entitled "Nihilist Bryan," and oriticism entitled 'Nihilist Bryan.' and asked me to make reply. A man in public life is seldom justified in answering newspaper criticism and I only make an exception of this case by request. the party criticised should profit by it; the party criticised should profit by it; sometimes the criticism is unjust and malicious, in such case reply is useless; sometimes, as in the case of your criticism, it is unjust but due to a partial consideration of the subject discussed, in such case a reply is proper, but such cases are so frequent in occurrence that in such case a reply is proper, but such cases are so frequent in occurrence that reply is generally impossible. I do not object to the name Populist, as you use it, because all Western Democratis, who still oppose the Republican doctrines which are now being plated over with Democratic approval are regarded as Populists by our Eastern brethren, but your readers may be interested in knowing that when elected to Congress in your readers may be interested in knowing that when elected to Congress in 1890 and again in 1892 I had the unanimous nomination of the Democratic party and had a Populist opponent both times. I was not a candidate for Congress in 1894, but after a fight at the primaries I was nominated by the Democratic State Convention for United States Senator, receiving on roll call the States Senator, receiving on roll call the vote of every delegate. The platform vote of every delegate. The platform adopted by an almost three-fourths vote adopted by an almost three-fourths vote was Democratic as I understand Democracy. I was not nominated or endorsed by the Populist State Cervention although in several legislative districts the Democrats and Populists agreed upon a tleket and irstructed for me. So much for the name, but the name is far less important then the principles. My father, a Virginian by birth, taught me to love Democratic principles, not merely the Democratic pranciples, not merely think it the best political organization through which to serve my country no through which to serve my country no abuse can drive me out of the Democratic party, and when that belief is gone, no power can hold me within its folds.

I did introduce the avenuence which I did introduce the amendment which you set forth in substance. The following is the language as found in the Congressional Record:

"And in determining the reasonable-ness of rates the Commission shall al-low profits only on the cost of reproduc-This inhuman treatment, the Doctor says, was resorted to in order to "make something of the boy." It is a remarkable edness, and regardless of the amount of the city yesterday.

you claim to favor?

If you are interested in railroads it is only natural that you should be blased in their favor, and would notice an injustice done to them more readily than you would an injustice done by them to others. You say, "There is not a railroad in the United States that can be reproduced, with its rolling stock, at anything like what it cost," but from what follows you evidently meant to say what is true, that because of cheaper steel rails, because of cheaper grading. steel rails, because of cheaper grading due to improved machinery, because of due to improved machinery, because of cheaper rolling stock etc., roads can be rebuilt and equipped to-day for less than they cost when built originally. Now, it is because of this very fall in prices that is because of this very fall in prices that I favored the amendment which seemed so unreasonable to you that you said: "On what plea, pray, save that of the highwayman, can this (loss) be exacted of them (the railroads)." Your language is strong enough to indicate depth of conviction, and such conviction ought to be defended by reason rather than by hard names. In a recent Sunday issue of the Omaha World Heraid, of which I am editor, I defended the position criticised so severely by you and invited any railroad tranager to reply through the columns of the paper, but no one of the 18,000 subscribers has sent in a reply. I now extend an invitation to you to reply Is now extend an invitation to you to reply. In now extend an invitation to you to reply within the limits of a three column article. If you had given to your readers even the brief argument presented by me in the House of Representatives in support of the amendment you would have in the House of Representatives in support of the amendment you would have moderated your criticism. It does seem harsh, doesn't it, to say that a railroad which paid \$190 for steel rail should be compelled to compete with a road which cally paid \$25, and yet this harshness pervades the commercial world. Every business which is not a menopoly must base its profits on the value or cost of reproducing plant because some one starts up a new enterprise at the new scale of prices and competition brings down the prices of the old enterprise. It may be cruel but it is the law of competition and competition wears no mask, neither does competition regard 'innocent purchasera.' If a farmer buys a farm for \$19,000, gives a first mortgage for \$2,000 and a second mortgage for \$2,500, are not both he and the holder of the second mortgage innocent persons? And yet if cotton and other farm products go down to such an extent that the farm will only pay running expenses and the interest on the first mortgage, what tribunal can protect the owner of the farm and the second mortgage from boss?

interest on the first mortgage, what tri-bunal can protect the owner of the farm and the second mortgage from loss? If a man invests \$10,000 in business and gives a first mortgage for \$2,500, are not both the second mortgage and the mer-chant innocent persons? But what court of equity will save them from the effects of falling prices when they reach a point when the stock will only satisfy the first mortgage? If a railroad was built thirty years ago between two points for \$50,000 per mile, and has no competitor it can years and has no competitor it can continue to collect profits on original cost, but suppose a new road is built by the side of it for \$5,000 per mile, how will the old road pay profit on original will the old road pay profit on original cost? You may say by pooling under the new pooling bill, but the only answer is "by monopoly" if the principle of menopoly could be applied to all industries then each could prey upon all others and even up for losses, but when some can combine and others can not, those which can not must suffer continually. Now the courts have held that legisatures have a right to regulate ralload rate, but the the courts have held that legislatures have a right to regulate railroad rates, but the regulation must be liberal enough to al-low "a reasonable profit" to the railroad companies. A reasonable profit on what? low "a reasonable profit to the railroad companies. A reasonable profit on what? If you say on original cost as you intimate. I ask, "for how long" You mention the relative cost of steel rails, if other items of cost had fallen in the same proportion some roads could now be built for less than 20 per cent. of original cost. For how many centuries do you think they should be allowed to collect profits on five times the cost of reproduction before it would cease to be nihilistic to suggest a reduction? If you say that raises should be based on stocks and honds held by innocent purchasers, let me reply that the Pacific railroads were bonded and stocket for about three times what they then cost, and so conservative a statesman as Mr. Pattison, now Governor of Pennsylvania, some six years ago recommended a foreclosure of the Government's liens in order that the road might be capitalized at its actual value. You seem convinced that the innocent purchaser should be protectual value. You seem convinced that the innocent purchaser should be protec

'If the law seeks exemption from wa tered stock, it must take real precautions against the issue of it, by being energetic against the issue of it, by being energetic to prevent it and by punishing those who put it out. It must not come forward with a plea of the baby act, and seek to make innocent men the victims of its own neglect and remissness.

What will you do when there are two innocent parties? You must then decide which has the most equitable claim to protection. The person who buys watered stock does so voluntarily, and before buy-

tock does so voluntarily, and before stock does so voluntarily, and before bing he can discover that the stock not based on real cost. If the stock based on a high cost of production a cost falls, why should the investor stocks be protected from the misfortus which comes to other investors? Mr. P. itson in the report referred to say Would it not be an abuse of its row. Would it not be an abuse of its po for Congress to give more considerati to stock-holders who are legatees of gigantic fraud rather than to the peop who are forced to ship over the road, and who have been taxed for eighteen years sustain that corporation to sustain that corporation? I believe that Mr. Patrison announced the correct doctrine. The law does not protect the irnocent purchaser of a note from loss because of the irsolvency of the maker, neither should the government protect the innocent holder of railroad stocks and bonds from loss occasioned by a fall in the value of the investment. It is cruel and unjustifiable partiality for the government to protect railroad interests. ernment to protect railroad interests from falling prices when all others must suffer and must suffer the more if they deal with these who can maintain their deal with these who can maintain their profits by the aid of a monopoly. If you abandon the basis of original cost you can find no basis except the basis upon which other businesses base profits, namely, cost of reproducing the property. Pardon the length of this communication, and believe me, nihilist or patriot, which?

W. J. BRYAN.

Unruly Boys.

Editor of The Times: Will you allow me to ventilate a grievance which, it seems, the police cannot redress? I live in the neighborhood of Park and Floyd avenues, in which section there is a band of most vicious boys, all old enough to be wiser. Their mad pranks at dusk are frequently dangerous. If a house is not occupied they go into the yard, tear down boards from fences, make a I live in the neighborhood of Park and

bonfire in a wooden shed, or close to a fence of the same material. These lasts also enter by stealth different premises, picking up and carrying away articles not belonging to them. The names and addresses of the boys are well known and can be given. Kindly suggest a remedy, if you can for the abating of a long standing

SUFFERER. A. P. V. A. A called meeting of the board of the A. P. V. A. will be held at the Virginia Historical Society rooms Monday, De-cember 17, at 12 M. Matters of import-

ance are before the board, and a full at-tendance is urged. Mr. J. B. Blanks, of Petersburg, was in

capital stock issued, whether real or fictitious." You say of this: "Now, we do not hesitate to pronounce this proposition one for downright robbery, different in no respect from the robbery of the highwayman, except that the latter is decent enough to perpetrate his with a mask on, and at his own personal risk, while Mr. Bryan is shameless enough to propose his in the prescence of all the American people, and in the very halls that they have dedicated to the creation of laws that shall secure equal and exact justice to all." I do not know whether you are peon-niarily interested in railroads or not, but if not, how can you be blind to the fact that my amendment seeks the "equal and exact justice for all" which you claim to favor? If you are interested in railroads it is of the last days.

of the last days.

Moral: Be among the early buyers here this week. It will be to your interest.

Holiday Wares.

This week a wonderful strong price inducement, coupled with the best assorted stock of Caristmas Noveities in Richmond, is the magnet that will draw you here. Positively the lowest prices are quoted for strictly little-cass holiday Presents. Holiday Presents.

Silk Plush Top Pin Cush'ons, enclosed in White Metal Shoes and Galters, all colors, choice

Filagreed Tray Pin Cushions,

Filagreed Tray Fin Cushions, in all colors, choice let.
Engraved Silk Lined Boxes, made of White Metal, with lid of Aluminum, han isomely engrave: "Treasures," price 28c.
Square and Round Jewel Boxes, in two styles, silk lined, with open filagreed work on hd, price 29c.
Beautiful designs in Hair Pln Trays, in various styles, price 25c.

Large Size Dresser Trays, made of Aluminum, beautifully engraved in centre, edged with fli-agree work, price is.

Handsome Silk Lined Boxes for Fresser, in bright Aluminum finish, very pretty and stylish. Glass Ink Stand on Metal Trav.

Zie.

Aluminum Baskets, solid engraves top, with perforated sides, lined on bottom with silk, very nobby, Sec.

Sterling Stiver Plated Necktle and volve Boxes, beautifully engraved "Scarf" on 1d, R.St.

Handkerchief Boxes of same material, lined with silk in various colors, price 8138.

Bevelled Edge Top, Filagreed, Silk Lined Jewel Case of Aluminum, St.Z.

Filagreed White Metal Match Receiver, two apartments, price 28c.

t neck, tirice 28c. Oiner styles on same order,

42, et and the Long Nocked Large Bottom Perfume Bottles, in colors, covered with Fliagreed Aluminum, Long Nesked, Large Bottom Perfume Bottles, in colors, sovered with Filagreed Aluminum, in pretty, unque designs, sys.

Celluloid Handkerchief and Glove Hoxes, hand painted, lined with zatin, perfumed, prices range fo, 38c, and H.8s.

Mitrors for Dressers in Metal Prames, all sizes, plain and beveiled edge, the prices range from 28c; up to \$2.50.

Complete variety of Toilet Cases in Metal Fittings, such as Comb, Brush and Mitror.

Smokers' Sets in Ebony Cases, complete, \$1.38.

Oak Cigar Hoxes, lined with zine, with apartment for sponge, price \$1.58.

Upright Smoker Tables of Walnut, in various styles, price \$1.55.

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Leather Variety of Photo Prames in Metal. The prices range from 28c, to \$2.50.

Emmelled Pyraline Cuff and Collar Boxes, entirely new and unique, also, Handkerchief, Fan and \$2.50.

Leather Collar and Cuff Boxes, useful and durable, 36c.

Leatherette Chase, containing Comb, Hair Brush and Tooth Brush, 59c., other styles at 98c.

Michature Oil Paintings, framed with Gilt Frames, price \$1.50.

Shaving Sets in Plush and Oak Cases, \$2.50, \$2.55, \$2.55 and \$5.

Dresser Clocks in pretty casings of Plush, Celluloid and Card Receivers, also, Fancy Baskets of same material.

Hand Fainted Fancy China Plates for Card Receivers or Nut Dishes and Fruit Dishes.

Wall Pockets, Corner Brackets, Banquet Lamps and Shades, Fancy Busque Figures and many other novelites in Jeweiry, Fanc, that will make useful as well as ornamental Christmas Presents.

Dolls: Dolls: Dolls:

Dolls! Dolls!

Your Special Attention is called to the large variety of DOLLS we are showing, from the small-est Jointed Dressed Doll, with Natural Hair, at 10c., to the large Natural Size Dolls at 25.50.

UNPARALLELED

CLOAK AND CAPE OFFER

FOR THIS WEEK. Cloak and Caps Stock as to you more strongly in

on any Cloak in the entire house that exceeds \$10.50 in price—for cash only. This means that the \$2 garment will be sold for \$5 the \$15 Cloak \$11.25; the \$55 Jucket for \$13.50; the \$15 Jucket for \$15 Jucket for \$13.50; the \$15 Jucket for \$15 Jucket

Jackels and tapes diotel to low:

Here is one lot of Black Resver Jackels, southle brended, telsievers, length 34 inches the with well seams, which would be considered very cheap at 55, our price for this week \$1.96.

Another lot of Fine Benver of Diagona Worsted Coats in Black, made exact styles as above, with valvet collar or without the usual 57 garment, our price \$5 for this week.

Another lot of Black Diagonal Cheviot Jackels, made to buston to the side, very nobby said stylish, length 39 inches—a great bargain, quality considered, at \$5.56.

CLOTH CAPES.

Of the lot of 50 put on sale last Tuesday we have still 12 left on hand. The price the Capes are offered at is \$5. You will do well to duplicate them elsewhere at \$7.50.

PLUSH CAPES.

See the Seel Plush, Pull Sween Cape, collar edged with fur, made to sell for \$10, price this week \$7.00.

The Handsome Plush Capes that are edged at neck and on deep collar with imitation Murten Fur, that sold so readily at \$15, now reduced to \$2.2.

The Double Cape in Scal Plush, edged with Thibet Fur, and 129 inches sweep, that were made to sell for \$20, reduced to \$17.50. See the Seal Plush, Full Sweet

Special Prices and Values in CHILDREN'S LONG AND SHORT CLOAKS this week.

An overstock in this depart-ment makes it to your interest to investigate if you are inter-sited in

Children's Wraps.

We suggest a few of the serviceable gifts for Christmas:
Here are Handkerchiefs of all kinds, from the 2c, Colored of Plain Burder to the Fine Real Lace at \$150 cach.
Aproxis and Care for Nurses the Christmann. also, Shoulder Squares,
For Children Hills, Hostnes,
Sacques, Mittens, Legitta
Glaves and Scarfe,
variety said

Our Store Will Be Open Every Evening This Week Until 9 O'Clock.

KAUFMANN & CO.

Corner Fourth and Broad Streets

A PRACTICAL ILLUSTRATION. You Will Make a Gift.

If you cannot find a generous friend, make a present to yourself. We've got just what you would require. All conceivable trimmings, appropriate for Men or Boy's attire, can be purchased here. Not a tew

artic es for a selection, but a handsome assortment for your choosing A Few Hints of the Clothing Trade:

\$16.50, \$15 and \$13.50 Clay Suits at \$12. \$15 and 12.50 Blue Overcoats at \$10. \$13.50, \$12 and \$10 Boy's Suits at \$7.50.

Men's Furnishings. Harrand Kid Gloves, \$1.50 grade, \$1. \$1.50 Stiff and Soft Hats at \$1. \$1 and 75c. Neckwear, 50c. 50c. Neckwear, 25c.

FELLHEIMER.

225 E. Broad, Corner Third.